

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Balance Sheet  
As of 2/29/2008**

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 7,515,440	\$ 9,015,857
INTERNATIONAL EQUITIES	3,107,366	3,582,132
DOMESTIC FIXED INCOME	7,380,958	6,742,550
INTERNATIONAL FIXED INCOME	2,229,097	1,941,026
REAL ESTATE	2,206,988	2,106,988
ALTERNATIVE INVESTMENTS	685,989	396,544
INVESTED CASH (NOTE 1)	<u>183,679</u>	<u>260,157</u>
 TOTAL INVESTMENTS	 23,309,517	 24,045,254
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>35,054</u>	<u>53,879</u>
 TOTAL RECEIVABLES	 35,054	 53,879
 TOTAL ASSETS	 <u>\$ 23,344,571</u>	 <u>\$ 24,099,133</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	<u>39,232</u>	<u>38,523</u>
 TOTAL LIABILITIES	 39,232	 38,523
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,060,610	20,386,327
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(755,271)</u>	<u>3,674,283</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>23,305,339</u>	 <u>24,060,610</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 23,344,571</u>	 <u>\$ 24,099,133</u>

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 2/29/2008**

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 43,212	\$ 405,781
SECURITIES LENDING INCOME	<u>2,161</u>	<u>40,603</u>
	45,373	446,384
GAIN ON SALE OF INVESTMENTS	205,012	1,751,835
LOSS ON SALE OF INVESTMENTS	<u>171,053</u>	<u>1,225,225</u>
NET GAINS (LOSSES) INVESTMENTS	33,959	526,610
INVESTMENT EXPENSES	15,401	95,399
SECURITIES LENDING EXPENSES	1,733	37,661
NET INVESTMENT INCOME	62,198	839,934
NET APPREC (DEPREC) MARKET VALUE	(256,757)	(1,584,228)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(13)</u>	<u>(10,977)</u>
TOTAL INVESTMENT INCOME	<u>(194,572)</u>	<u>(755,271)</u>
NET INCREASE (DECREASE)	<u>\$ (194,572)</u>	<u>\$ (755,271)</u>

**CITY OF BISMARCK**  
**POLICE PENSION FUND**  
**Notes To Financial Statements**  
**February 29, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.